

A job for the Christmas spirit

BY C. GORDON TETHER

"MILLIONS could never dream time to be hardly worth living, of enjoying the sort of hospitality you have given us to-night." So said Mr. Dennis Healey, the Chancellor of the Exchequer, in his address to the bankers' banquet at the Mansion House in the autumn. He was doubtless hoping to spike the guns of critics of socialist involvement in such exhibitions of public splendour by tactfully drawing attention to the arguments against it himself.

Those whose duties or other circumstances result in their savouring such grand scale "enjoyments" frequently might well question whether those who have the privilege are all that much to be envied. It is no secret, after all, that the caterers experience a good deal of difficulty in doing justice to the amount expended on the food. And those who eat it are destined to be very much in the nature of a captive audience for the speeches to follow.

So it would not be altogether surprising to find that, since such pomp and circumstance is becoming increasingly difficult to reconcile with the spirit of the age, many of the "privileged" are themselves beginning to feel that other ways should be found of fulfilling whatever purpose these functions are intended to serve.

Arduous

However, the main point is that, if City banqueting is in the "beyond the dreams of avarice" class for millions of Mr. Healey's fellow-countrymen, the humble fare—meat and two veg, for lunch and fish and chips for supper—to which they are restricted is, in relative terms, even further beyond the reach of hundreds of millions who inhabit the Third World.

A quarter to a third of the world's population lives in countries where the average person has to cover the whole of his year's budget with less cash than his British counterpart spends in a fortnight. And making due allowance for the fact that necessity being the mother of invention, he or she makes the available money go a good deal further than all except those in the most deprived circumstances do here, this means that keeping body and soul together is an extremely arduous business.

Indeed, it is not difficult to see that, for many of those condemned to such privation—and to the ill-health and other afflictions that go with it—life may well appear during much of the

RACING

BY DOMINIC WIGAN

Bookies don't always win

WITH CHRISTMAS drawing the price of one of the near, credit punters throughout the country are receiving tokens of esteem (and, in most cases, gratitude) from their bookmakers. In more affluent times, these offerings often took the form of cigars or whisky for a man and chocolates for his wife.

Nowadays, however, less is expected. Nevertheless, a comprehensive diary tastefully bound in real leather or a handsome illustrated calendar is not to be

had or ours, we should not treat it as justification for becoming even less concerned than we were beforehand about giving them a helping hand.

Yet this is precisely what is happening. Measured in terms of what it will buy, British aid to the overseas world is falling short of target levels and there is little enthusiasm in official circles—and the same is true of most of the other affluent countries—for achieving the Second Development Decade target of 0.7 per cent. of gross national products. Again, one way and another, the private charities specialising in caring for the overseas poor are finding the money they need to keep up the good work harder and harder to come by.

to the spirit of Christmas is to mean anything more than the hypocritical parrot-like insistence that St. George "concerned" until his "great" "concerned" there could be no better time to do something about this than now. We can, for a start, all contribute to the work of getting the official aid performance improved by pointing out to our MPs that a nation that is taking a tough attitude to spending under this heading while pouring vast sums of money into activities of the "chasing shadows" type has got its priorities all wrong.

Those who are prepared to match words with deeds by devoting money from their own pockets to the task of helping the overseas charities combat the backwash of the economic storm can do so in the knowledge that no other field can a little go such a long way. Thus, a few pounds can restore the sight of a child, cure leprosy or provide a village with a simple mechanical means of transporting water—thereby eliminating, at a stroke, one of the heaviest burdens life imposes on its over-worked workers.

The newspapers love to highlight examples of the waste or misuse of overseas aid whenever they come to light. But let us remember that the great bulk of this flow is used for purposes of precisely the kind I have outlined—helping people to help themselves to overcome disabilities and other handicaps of the most formidable kind. Can we be so hard-hearted as to begrudge them such relief?

YACHTING

BY ALEC BEILBY

New Zealanders widen their lead

THE THREE British yachts Arthur Slater's Apollo III was defending the Southern Cross 17th and Chris Dumpling aboard Cup maintained their third place on the overall points table by the end of the third race of the series to-day, despite a successful protest against Meltemi. But the gap between them and the leaders, New Zealand, who collected 85 out of a possible 96 points.

At the start, Meltemi was involved in a collision with the Western Australian yacht Rampage, one of the yacht's trimmings for possible charter by the British team. The jury vindicated Rampage and awarded both Meltemi and Ballyhoo a 30 per cent. penalty on placings. In the old days, they used to rely on cutting telephone wires and other runners, a jovial-looking so forth to prevent SP commissar approaching him and signs from reaching the course.

When Trimuri won at Windsor, he landed one of the most cleverly executed starting price operations of recent years.

In the old days, they used to rely

on cutting telephone wires and other runners, a jovial-looking so forth to prevent SP commissar approaching him and signs from reaching the course.

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright

sunshine and a good breeze on

the second day of the second leg of the Financial Times Clipper Race from Sydney to England.

She gave her position at 10.00 GMT at 27° 06' S., 151° 52' E., with France's Kriter II about six miles astern, closely followed by Mr. Bull's *Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"Needless to say, Cartaret, in

the same ownership as Trimuri,

did not run in the last race. Had

she

done so, the bower would

have had so much money to

unload on her that, to put it

in the words of one of the

injured S.P. bookmakers, 'Car-

teret would have started at 20-1

on if she had been an Army

mite of a Shetland pony!"

No racing to-day

There are, needless to say, a good number of morbid hatters who take pleasure in pointing out that they have paid many times over for these seasonal gifts, just as there are those cynics who, remarking that the initials on their diary cover are generally not their own but those of the donor, suggest that the present is often

given as a gift for the Second Development Decade target of 0.7 per cent. of gross national products. Again, one way and another, the private charities specialising in caring for the overseas poor are finding the money they need to keep up the good work harder and harder to come by.

to the spirit of Christmas is to mean anything more than the hypocritical parrot-like insistence that St. George "concerned" until his "great" "concerned" there could be no better time to do something about this than now. We can, for a start, all contribute to the work of getting the official aid performance improved by pointing out to our MPs that a nation that is taking a tough attitude to spending under this heading while pouring vast sums of money into activities of the "chasing shadows" type has got its priorities all wrong.

Those who are prepared to match words with deeds by devoting money from their own pockets to the task of helping the overseas charities combat the backwash of the economic storm can do so in the knowledge that no other field can a little go such a long way. Thus, a few pounds can restore the sight of a child, cure leprosy or provide a village with a simple mechanical means of transporting water—thereby eliminating, at a stroke, one of the heaviest burdens life imposes on its over-worked workers.

The newspapers love to highlight examples of the waste or misuse of overseas aid whenever they come to light. But let us remember that the great bulk of this flow is used for purposes of precisely the kind I have outlined—helping people to help themselves to overcome disabilities and other handicaps of the most formidable kind. Can we be so hard-hearted as to begrudge them such relief?

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright

sunshine and a good breeze on

the second day of the second leg of the Financial Times Clipper Race from Sydney to England.

She gave her position at 10.00 GMT at 27° 06' S., 151° 52' E., with France's Kriter II about six miles astern, closely followed by Mr. Bull's *Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"Needless to say, Cartaret, in

the same ownership as Trimuri,

did not run in the last race. Had

she

done so, the bower would

have had so much money to

unload on her that, to put it

in the words of one of the

injured S.P. bookmakers, 'Car-

teret would have started at 20-1

on if she had been an Army

mite of a Shetland pony!"

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright

sunshine and a good breeze on

the second day of the second leg of the Financial Times Clipper Race from Sydney to England.

She gave her position at 10.00 GMT at 27° 06' S., 151° 52' E., with France's Kriter II about six miles astern, closely followed by Mr. Bull's *Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"Needless to say, Cartaret, in

the same ownership as Trimuri,

did not run in the last race. Had

she

done so, the bower would

have had so much money to

unload on her that, to put it

in the words of one of the

injured S.P. bookmakers, 'Car-

teret would have started at 20-1

on if she had been an Army

mite of a Shetland pony!"

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright

sunshine and a good breeze on

the second day of the second leg of the Financial Times Clipper Race from Sydney to England.

She gave her position at 10.00 GMT at 27° 06' S., 151° 52' E., with France's Kriter II about six miles astern, closely followed by Mr. Bull's *Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"Needless to say, Cartaret, in

the same ownership as Trimuri,

did not run in the last race. Had

she

done so, the bower would

have had so much money to

unload on her that, to put it

in the words of one of the

injured S.P. bookmakers, 'Car-

teret would have started at 20-1

on if she had been an Army

mite of a Shetland pony!"

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright

sunshine and a good breeze on

the second day of the second leg of the Financial Times Clipper Race from Sydney to England.

She gave her position at 10.00 GMT at 27° 06' S., 151° 52' E., with France's Kriter II about six miles astern, closely followed by Mr. Bull's *Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"Needless to say, Cartaret, in

the same ownership as Trimuri,

did not run in the last race. Had

she

done so, the bower would

have had so much money to

unload on her that, to put it

in the words of one of the

injured S.P. bookmakers, 'Car-

teret would have started at 20-1

on if she had been an Army

mite of a Shetland pony!"

SYDNEY, Dec. 22.

Sydney 850 miles south to Hobart, Tasmania, the British team had 75 points behind the leaders and 62 points behind the New South Wales team but all is not

deserted lost.

Yesterday Great Britain II

was leading the fleet in bright



Carlos: elusive gunman

BY JAMES BUXTON

UNCERTAINTY grew yesterday as to whether the leader of the gang which seized the OPEC Ministers was in factlich Ramirez Sanchez, the highly dangerous, much sought after international terrorist usually known as "Carlos". The gang's leader may have said jokingly that he was "Carlos" — also known as "Jackal". But hostages who were released in Vienna were divided over whether or not he was. The Interior Minister Otto Reich said: "I carefully studied his photograph before I met him at the airport and I don't think he is the real Carlos. His nose looks different." But he said he could not exclude the possibility that he was Carlos.

Carlos was identified earlier this year as the man who in June shot a Lebanese informer and two French security

police who raided his apartment in Paris. His gang, a small tightly knit group of men and women, some Arabs, some Latin Americans, are believed to be responsible for the bombing of a Paris pavement cafe in which two died and 34 people were injured; the invasion of the French Embassy in The Hague; bomb attacks on Paris newspapers and the homes of editors, and a rocket attack at Orly airport in which a Yugoslav aircraft was attacked, instead of an El Al Boeing 707.

Carlos, who is believed to have at least six different passports and separate identities, was last July traced to London, where police discovered a "safe house" in Bayswater which contained hand grenades, incendiary pistols, false documents and

ammunition. Two women associated with Carlos were arrested and jailed. Carlos evaded arrest.

Carlos, one of whose aliases is Carlos Martinez, a Venezuelan economist, was partly educated in the Soviet Union, although he was later expelled for anti-Soviet activities. He is believed to have been born in Venezuela, the son of a well known Venezuelan Communist, and is thought to be aged about 25. His organization is believed to have had links with a large number of terrorist organizations, including the Turkish Liberation Front, the Quebec Liberation Front, the Japanese Red Army, the Baader-Meinhof gang in Germany, separtate groups in Brittany and Corsica, and the "Organization for the Armed Arab Struggle."

'Not Austria's fault,' says angry Chancellor Kreisky

BY PAUL LENDVAI

DR. BRUNO Kreisky, the well as representatives of all Austrian Chancellor, to-day OPEC States concerned, asked angrily refused insinuations that for a solution which would protect human lives. The Austrian Government said that this was attacks, putting the blame for the condition of the release of any inadequate squarely on OPEC. Measures needed for security protection must be taken by and demanded from the organization itself, he said.

Furthermore, the Chancellor said, of all international organizations in Vienna, OPEC represented the smallest security risk because a number of States belonging to it are self-confessed promoters of the Palestinian Liberation Organization and of all its factions.

The Chancellor confirmed that the Ministers themselves, both collectively and individually, as

plained at the Press conference that the leader of the group before boarding the aircraft expressed his regrets for having carried out such an action in Austria but said that it was their political aim. "He stretched out his hand, it was there and I took it," the Minister said.

He revealed that once Vienna's United Nations city complex for international organizations is completed, there will be a special police unit stationed there. While the opposition People's Party this morning approved the free passage for the terrorist and the hostages with the influential daily, *Die Presse*, already calling for his resignation. The Minister ex-

plained that the action had all makings of the "Rejection Front".

The "Rejection Front" is led by the PFLP, a strongly opposed to efforts Middle East settlement among conservative regimes in Middle East, especially in S Arabia and Iran. Former four guerilla organizations in the Arab w the Front has also accused Egyptian President Anwar S of betraying the Arab Palestinian causes when signed with Israel.

The PFLP had been repre linked with the international man led by the man in "Carlos".

• Venezuelan President Andres Perez said that Vienna attack was ample that "a world agreement halting terrorism must be reached. Reuter reports Caracas, Sr. Valentín Horna was being held captive, said hijacking of commercial flights had been a serious problem until several nations a on terms for coping with acts. "I am sure that if the Europe, Russia and China an agreement on anti-terror we will eliminate this very secure situation," he said.

• United Arab Emirates minister Mana Al-Otaiba described the Vienna attack as harmful to the interests of Third World, writes Reuter Abu Dhabi. But he said: "I will continue on its course defending the interests of looting states in spite of unfriendly actions."

Why they never thought it could happen to them

BY RICHARD JOHNS, MIDDLE EAST EDITOR

GIVEN the concentration of why the Austrian authorities provided so little protection or the governments of the oil-rich states — most of which have odd fact in retrospect is that the Austrian government will no doubt be charged with culpable negligence over the siege incident. In itself the presence of ministers responsible for oil output running at the rate of some 500,000, would seem to have been an attractive prospect for romantic terrorists.

Two of the ministers, Sheikh Ahmed Zaki Yamani and Dr. Jamshid Amuzegar have gained an international status through their long involvement with OPEC. As a body the cartel, after a very secretive and low-profile existence in the first decade, sprang to prominence after the fateful oil negotiations in 1971. Over the past two years increasingly the press corps has been involved in idle conversation

about the possibility of violence.

Despite its imperial past, Vienna is in effect a small and homely city where OPEC life

after not taken up by intensive work has been informal and uncluttered by restrictions. For

example, it may seem to someone unfamiliar with OPEC's peculiar ethos, the only real

explanation for the

laxity — apart from the

institution. English has con-

tinued as the sole official language.

For the most part delegates

have been technocrats. Of the

present ones only Dr. Amuzegar, Minister of Interior in Iran and a potential Premier, are

currently outstandingly powerful

figures in internal politics

though Sheikh Yamani has had

a growing influence on Saudi

foreign policy and Mr. Belaid Abdessalam of Algeria is a key

man in his country's economic

planning.

In recent years it could be said

that OPEC in a sense has become

more politicized. On the oil

front the militancy of Iraq, Libya and Algeria has been

a reflection of the left wing

stance of their regimes (but

others like Iran, Kuwait and

Nigeria have been just as tough

on occasions). Conversely,

Saudi Arabia has had to limit

its moderation to avoid exposing

itself to charges of being sub-

servient to the U.S. On a wider

front, this year has seen the

formal creation of the alliance

between OPEC and other

developing countries of the third

world. This development, how-

ever, was the work of member

states' governments—not the oil

ministers.

That alliance in itself would

seem to have made OPEC an un-

likely collective target for inter-

national revolutionaries and may

have added to the sense of false

security. So, too, from the Pan-

Arab point of view, unconsciously

confidence may have derived from

the fact that the cartel had

in a real sense made possible

the conservative Arab oil pro-

ducers' providing the financial

means for the confrontation

against Israel, the overwhelming

majority of the Palestinian

resistance movement, including

the extreme Left, must have

deplored or at least have been

unhappy about the Vienna opera-

tion.

Despite their fears they

nevertheless seem to have

understandable speculation early

on Sunday afternoon about the

aims of the terrorists before

the Vienna attack was ample

that "a world agreement

halting terrorism must be

reached. Reuter reports

Caracas, Sr. Valentín Horna

was being held captive, said

hijacking of commercial flights

had been a serious problem

until several nations a

on terms for coping with

acts. "I am sure that if the

Europe, Russia and China

an agreement on anti-terror

we will eliminate this very

secure situation," he said.

• United Arab Emirates minister

Mana Al-Otaiba described the

Vienna attack as harmful to the

interests of the Third World,

writes Reuter Abu Dhabi. But he said: "I will continue on its course

defending the interests of

looting states in spite of

unfriendly actions."

EUROPEAN NEWS

Limerick aluminium plant postponed

By Fay Gjester

OSLO, Dec. 22. A NORWEGIAN-Swedish Canadian scheme to build an 800,000 tonnes per year aluminum oxide plant at Limerick in Eire is being postponed in view of the world recession and the resultant poor demand for aluminum.

Urgent decisions are also required on the restructuring of the car industry and on the development of manufacturing industry generally. The key to labor planning for the car industry was a high-volume four-cylinder engine project in which the Government would have taken a major share, along with Chrysler, Nissan, and Toyota.

ASV's partners in the scheme are Alcan of Canada (25 per cent shareholder in ASV), and the Swedish Gränges concern ASV is to have a 20 per cent stake in the plant, Alcan the remaining 70 per cent, though Alcan is understood to be interested in sharing its stake with a fourth partner, if one can be found.

When plans for the plant were first announced, in 1974, building costs were put at some Kr. 1.3bn., but estimates have certainly been revised upwards since then.

Up to now Alcan has supplied ASV with all the aluminum oxide it needs for its Norwegian smelting plants. From 1976, these deliveries will be gradually cut back.

Swedes get Panama contract

By John Walker

STOCKHOLM, Dec. 22. A CONTRACT valued at Kr. 300m. (S\$33m.) for the construction of a new hydro-electric plant to be built in Panama by Swedish companies was signed here today by officials of the two countries.

The Swedish company leading the project is Skanska Cement the cement and construction concern with equipment to be supplied by two other Swedish companies, Nobab and Asa. The financing of the project is being undertaken by Skandinaviska Etskilda Banken and the power station will have an effective output of 450,000kW.

VATICAN OFFICIALS are expected to announce tomorrow that some 8m. people visited Rome or the Roman Catholic Holy Year which continues with ceremonies conducted by the Pope on Christmas Eve.

Accordingly it is being assumed that much of the additional tourist revenue over 1974 — put officially at some \$633m. — came directly from Holy Year traffic.

It is unlikely, however, an accurate figure for the amount of money actually spent by Holy Year visitors this time, or indeed that they will indicate the precise revenue accruing directly to the Vatican itself.

But some 8m. tourists are expected to visit the city throughout the year, despite some improvements in export performance permitted by the expansion in world trade. A first half current account deficit of \$1.9bn. is foreseen.

OECD pessimism endorsed by EEC forecast

BY DAVID CURRY

BRUSSELS, Dec. 22. THE OECD forecast of a sluggish and irregular improvement in the Western economies in 1976 has been generally endorsed by the Common Market Commission whose own outlook for the Community countries was published to-day. The Commission's forecast takes a fractionally more optimistic line than the OECD,

largely because it rates the recovery in France and Germany at around four per cent more strongly than the OECD.

For the Community gross domestic product in 1976 at three per cent higher against a 2% per cent decline this year the Commission declares strongly against the adoption of "global inflationary measures," but once the limited stimulatory actions already decided upon in some member states put into effect quickly.

The report reckons that at the end of the process of destocking it has been reached, but consumer spending is returning to more normal patterns, and that world trade is showing some signs of upturn — all these areas where the Commission is slightly more sanguine than the OECD.

But it also notes that there is no longer evidence of an all-round weakening of inflationary pressures and it is clearly wor-

Spanish Minister urges 'slow transition'

MADRID, Dec. 22. SPAIN's Justice Minister, Antonio Garrigues, said the process of reform and ciliation in post-Franco would be slow.

Speaking to new Justice staff as they started duties, he said the trial from the personal rule of General Franco was not to be easy. "National unity to be re-established," Garrigues said, "but it is a slow process."

Mr. Garrigues, one of the moderates brought into the government two weeks ago, "The dangers of this p which the Government face determination are as much heartlessness and indecisiveness as impatience and haste."

Garrigues spoke and opposed pressures on the Government King Juan Carlos to speed democratic processes.

• Señor Felipe González, of the outlawed Spanish Socialist Party, told Reuter the Government had so far declared its intention to leave Spain. "There has been some programme, a call for transforming the economy and this is what people are for," he said on his European tour.

Lisbon paper changes tune

LISBON, Dec. 22. THE MAIN Lisbon daily paper, *Diário de Notícias*, appeared to-day for the first time since last month's abortive Left-wing uprising under a pro-Government editor. Until the rebellion, the paper was fiercely anti-Government.

To-day, in a front editorial which marked a break with its previous Communist bias, the news promised it would not be involved in Government military controversies.

AMERICAN NEWS

'Accord' ends Air Force rebellion in Argentina

BY ROBERT LINDLEY

THE POCKET rebellion of about two hundred air force officers who had been entrenched since early Thursday in two bases within greater Buenos Aires, ended shortly after midnight last night.

Before dawn, the Air Force Command here announced in a communiqué that the two rebel bases had given in. The command later added that the "accord" should not be taken as a "defeat" for the rebels. This is taken here as an attempt to avoid wounding the susceptibilities of the rebel officers, whose co-operation in the cause of armed forces unity at this moment is considered to be vital.

The rebel Air Force leader, Brig-Gen. Orlando Capellini, is detained in an unidentified Air Force installation. It is known that the Chilean Embassy here is preparing Gen. Orlando's force Sra. Peron either to resign

papers for departure to Chile. Nevertheless, the rebel leader will be subject to military justice.

The three Armed Forces Commanders, following the lead of Army Commander Jorge Videla, have rejected the demand of Gen. Capellini that Gen. Videla remove the "corrupt" and "immoral" Government of President María Estela Peron and take over as Government Chief.

Sra. Peron's resignation would mean that Congress, meeting in joint session, would elect a new President (from among its own members) to complete her term, which is scheduled to end on May 25, 1977.

Because of the end of the Air Force rebellion, this morning the General Confederation of Labour called for a general strike of unlimited duration after it was an hour old.

Editorial Comment Page 10

BUENOS AIRES, Dec. 22

Wall Street Journal plans Asian edition

NEW YORK, Dec. 22. THE WALL Street Journal will launch an Asian edition in 1976 with the help of four Asian partners, all of them publishers of prominent Asian newspapers, according to Dow Jones and the Journal's publisher of the Journal.

The South China Morning Post, the Nihon Keizai Shinbun, the Straits Times of Singapore and the New Straits Times of Malaysia are the four partners in the joint venture with Dow Jones. The majority interest will be held by Dow Jones.

The paper will be printed Monday to Friday in Hong Kong and distributed by air to major cities throughout Asia and Australia. Publication is expected to begin by the end of 1976 or possibly somewhat earlier.

The Journal's Asian edition will offer readers "the most comprehensive daily English-language coverage of regional business news from throughout Asia," Mr. Warren Phillips, president of Dow Jones, said. It will also provide a window on the U.S., the world's biggest industrial nation and Asia's biggest customer, he said.

The South China Morning Post will print and distribute its paper in Hong Kong. The Nihon Keizai Shinbun will distribute the paper in Japan, while the two Straits Times organisations will do likewise in Malaysia and Singapore.

ASHLAND, Dec. 22. ASHLAND was actually sent a bill demanding repayment of the \$150,000 to Union Carbide. But Union Carbide has vigorously denied ever agreeing to the payment and has suggested that Ashland, which has already admitted making illicit payments in other countries, was simply outwitted by the Gabonese Government.

In the Gulf case, the fracas over its corporate bribery disclosures threatens to disturb some of the company's longstanding relationships in its home town of Pittsburgh. The second outside director to complain that he was kept in the dark is Mr. James Mellon Wilson, president of the Carnegie Institute, and a member of the immensely healthy Mellon family.

In addition to their large holdings in Gulf, the Mellons also control the Mellon National Bank and are a powerful force in Pittsburgh affairs.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs invasion.

CUBA HAS reiterated its willingness to discuss the normalization of relations with the United States provided that the U.S. lifts its 1963 trade embargo.

"The U.S. Government has made a few steps towards the elimination of the blockade, but these steps are still insufficient," a foreign policy resolution passed by the Cuban Communist Party Congress last night said.

Meanwhile, the official daily Granma reported today that out two-thirds of the 3,336 delegates to the Congress took part in a fight to oust the Batista dictatorship in 1959 while 36 per cent fought against the 1961 Bay of Pigs

This document is issued in connection with the introduction to The Stock Exchange of the Ordinary Share Capital of Bandanga Holdings Limited and contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public about Bandanga Holdings Limited. The Directors and their agents accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would have any material bearing.

Application has been made to the Council of The Stock Exchange for the whole of the Ordinary Share Capital of Bandanga Holdings Limited to be admitted to the Official List.

BANDANGA HOLDINGS LIMITED

(Registered in England under the Companies Act 1948 to 1967. No. 747653)

Directors

DAVID HUME PINSENT,
7 York Mansions, Prince of Wales Drive, London SW11 4DN,
GEOFFREY LEVENS DE GLANVILLE, C.B.E.,
Lanyards, Mayfield Park, Wadhurst, Sussex TN5 5DH,
DAVID MICHAEL SLOCOCK,
The Old Manor, Kingston Maurward, Dorchester, Dorset DT2 8PY,
CARL STANLEY GOLDSMITH,
69 Grange Gardens, Primrose Hill, Middlesex HA5 8QD,
ERIC HAROLD NEWBY,
Chandlers Farm, Abinger Common, Dorking, Surrey RH5 8DX.

Brokers

ROWE RUDD & CO. LIMITED,
63 London Wall, London EC2M 5UQ and The Stock Exchange.

Sofolters

NICHOLSON, GRAHAM & JONES,
19-21 Moorgate, London EC2R 6AU.

Auditors

DELOITTE & CO. Chartered Accountants,
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

SHARE CAPITAL

Authorised	Issued and Fully Paid
£	£
525,000	In Ordinary Shares of 25p each
275,000	In 10 1/4 per cent. Cumulative Convertible Preference Shares of £1 each
£800,000	£251,002
	275,000
	£536,002

At the close of business on 5th December, 1975, the Company and its subsidiaries had in the United Kingdom Bank indebtedness of £125,618 of which £124,566 was secured. At the same time the Company's subsidiary in Malawi had outstanding secured Bank Indebtedness of £51,510 at the rate of exchange prevailing on 5th December, 1975. The Company has a secured liability of £105,000 to the vendors of Purbeck (as defined below) which is described under the heading "General Information" below. Save as aforesaid and apart from inter-company indebtedness the Company and its subsidiaries had then no other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

HISTORY

Bandanga Holdings Limited ("the Company") was incorporated on 22nd January, 1963, to acquire, on a share exchange basis, the whole of the issued share capital of Bandanga Limited ("Bandanga"), which grows and manufactures in Malawi.

On 31st January, 1972, the Company acquired for cash the whole of the issued share capital of Repertoire Vanuatu Limited ("Repertoire") for £1,648. Repertoire, and its wholly owned subsidiaries, Entertainment Overseas Limited and Out-Door (Overseas) Limited have been engaged principally as employers of entertainers outside the United Kingdom.

With effect from 29th September, 1972, the Company acquired from Eastern Produce (Holdings) Limited ("Eastern Produce") in exchange for shares in the Company a portfolio of quoted investments with an aggregate market value of £100,000. At that time Eastern Produce was a substantial shareholder in the Company. On 23rd March, 1973, the Company acquired the equity share capital of The Woodseed Trust Company Limited, an investment holding company, for a consideration of £35,000 satisfied by the issue of shares in the Company.

With effect from 2nd August, 1973, the Company acquired an investment portfolio with an aggregate market value of £172,531. This portfolio was acquired from Mr. D. H. Piment who exchanged for shares in the Company a portfolio of quoted investments reduced to less than 10 per cent. and Mr. D. P. Coakley, then Chairman and Managing Director of the Company.

Between September 1973 and September 1975, the Company built up holdings of approximately 21 per cent. of the Ordinary Share Capital of Central Province Ceylon Tea Holdings Limited ("Central Province") and of The Borelli Tea Company Limited ("Borelli"). Both of these companies are listed on The Stock Exchange and grow and manufacture tea in Sri Lanka and India respectively. The tea estates of Central Province have recently been acquired by the Government of Sri Lanka on terms to be negotiated.

Since 1973 Mr. Piment has actively sought a suitable opportunity for the Company to acquire a trading concern in the United Kingdom. The objective was to lessen the Company's dependence on the production of tea in Malawi and to reduce the burden of unrelieved advance corporation tax resulting from paying dividends out of overseas earnings. Investment income and earnings from the entertainment subsidiaries offered some relief in this respect. The decline in the business of the latter and the growth in overseas profits made it necessary for the Company to find an alternative source of United Kingdom income.

On 16th October, 1975, the Company announced that it had signed a conditional agreement for the acquisition of the whole of the share capital of Purbeck Ceramics (Manufacturing) Limited ("Manufacturing"), Purbeck Ceramics (Sales) Limited ("Sales") and Picture Prints Limited ("Prints").

Manufacturing, Sales and Prints are referred to in this document as "Purbeck". The consideration for the acquisition was £355,500 in cash payable as £250,500 on completion and the balance by not later than 1st November, 1976. On the same day the directors requested that the listing of the Company's ordinary shares on The Stock Exchange be suspended in view of the comparative size of the acquisition, which was completed on 22nd December, 1975. The first instalment of the consideration was provided by placing at par 275,000 10 1/4 per cent. Cumulative Convertible Preference Shares of £1 each, details of which are set out below.

BUSINESS

The Company is a holding company with two principal activities apart from the holding of listed investments. These activities comprise growing and manufacturing tea in Malawi through Bandanga and the manufacture and sale of a variety of mainly personalised goods through Purbeck. Full particulars of these activities are set out below:

1. Bandanga

Bandanga, which is registered in England, was formed in 1937. It owns 3,202 acres of freehold estates in the Thyolo District of Malawi of which 1,169 acres are planted to tea and a further 50 acres are suitable for planting. Approximately 250 acres are planted to blue gums which are used for fuel, tung, bamboo, macadamia, vegetables, numeries and seed beds. 170 acres are covered by over 50 miles of roads, ancillary buildings and their surrounds. 1,565 acres are occupied by villages and village gardens and are not available for development. The tea is manufactured in Bandanga's own factory on the estate.

The bulk of the tea is sold at auction in Malawi and London and the remainder is sold by private contract to a number of purchasers none of whom accounted for more than 10 per cent. of total sales during the six months ended 31st March, 1975. There is no restriction on the remittance to the United Kingdom of post-tax profits from Malawi. Malawi, a developing country whose economy is predominantly agricultural, maintains good relations with the United Kingdom.

The tea is managed by a European general manager and assistant manager and approximately 2,000 people are employed; the products of Malawi executives is well advanced. Main Board Directors of the Company visit the estate regularly and Eastern Produce (R.D.O.A.) Limited provides agency services in Malawi. As a result of improved methods of husbandry and the maturity of the younger tea, the tea crop is at present increasing, taking one year with another. The amount of tea produced by Bandanga and the degree of profitability are, in any one year, dependent on climatic variations and the price of tea on world markets.

(2) Purbeck

The business was started in 1965 when Mr. and Mrs. A. P. Coakley sold Purbeck to the Company, formed a partnership to manufacture personalised ceramic door plates. In 1973 the business of the partnership was acquired by Manufacturing and Sales, which had been formed by the vendors for this purpose, and since that date the companies have increased their range of products by manufacturing decorated bakers, teapot stands and chessboards and selling decorated pottery. In October, 1974, the vendors formed Prints which manufactures personalised key fobs, tooth brushes and comb cases and sells imported laminated place mats. Prints is making a significant contribution to the growth of Purbeck. In the United Kingdom the products are sold direct or through agents to a wide range of customers from major department stores to individual gift shops. During the period between January, 1974, and June, 1975, Purbeck abandoned its traditional policy of operating on low stocks, and increased

FINANCIAL INFORMATION

There is set out below financial information about the Company and its subsidiaries (other than Purbeck), an Account of Profits on Purbeck and a pro forma Balance Sheet of the Company and its subsidiaries following the acquisition of Purbeck.

(1) The Company and its Subsidiaries (excluding Purbeck)

1. The consolidated profits of the Company as appearing in the audited accounts of the Company in respect of the five years ended 30th September, in the years 1970 to 1974 inclusive and in the audited interim accounts for the six months ended 31st March, 1975, and the amount distributed by way of dividend in respect of the years ended 30th September, in the years 1970 to 1974 inclusive was as follows:-

	30.8.70	30.8.71	12 months ended 30.8.72	30.8.73	30.8.74	31.3.75
	£	£	£	£	£	£
Turnover	144,816	159,886	174,787	185,873	284,007	189,882
Tax	—	—	86,526	224,741	837,268	84,781
Profit before Tax	144,816	159,886	1,002,315	2,430,814	1,231,276	284,473
Tax	37,544	44,985	51,683	63,981	115,722	85,176
Net Profit	107,272	114,901	99,232	181,840	105,550	23,305
Investment and Services	—	—	19,984	37,615	2,110	(26,411)
Taxation	37,544	44,885	71,647	99,220	181,840	61,044
Profit after Tax	21,216	28,817	37,817	61,668	70,661	24,506
Dividends Absorbed	16,000	19,201	18,709	28,130	30,984	18,422

Amount per Share on the basis of advance corporation tax at 35 per cent. and after deducting the tax for the one for one scrip issue in July, 1973

*Interest dividend with A.C.T. at 35%

In arriving at the above profits, no account has been taken of realised profits and losses on investments and of a capital nature, which in all cases have been transferred to Capital Reserves. The amounts not of relevant account are: 1970 NIU, 1971 E488 Profit, 1972 21,600 Profit, 1973 E788 Profit, 1974 21,852 Loss. 31st March, 1975, is a 20% Loss. Since the announcement of the interim results on 14th October, 1975, the Company has suffered a loss of debt amounting to approximately £11,000 for which full provision has now been made in the accounts to 31st March, 1975.

2. There is set out below a summary of the audited consolidated balance sheets of the Company as at 30th September in each of the years 1970, 1971, 1972, 1973 and 1974 and the audited interim consolidated balance sheet as at 31st March, 1975:-

30th September, 1970 1971 1972 1973 1974 31st March, 1975

1970 1971 1972 1973 1974 1975

£ £ £ £ £ £

FIXED ASSETS

Freehold Estate at Directors' Valuation

Other fixed assets at net book value

Investments at the lower of cost and market value

CURRENT ASSETS

Bank balances and cash

Less: CURRENT LIABILITIES

Creditors

Taxation

Bank overdrafts

Dividends

NET CURRENT ASSETS (LIABILITIES)

Less: Deferred Taxation

Represented by:

Issued capital of the Company

Share premium account

Capital reserves

Retained profits

Outside shareholders' interest

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £229,442 £560,406 £600,481 £631,948

£ 153,571 £208,576 £22

LABOUR NEWS

Post Office employees settle for maximum

By ROY ROGERS, LABOUR CORRESPONDENT

SOME 200,000 Post Office workers and 35,000 employees in the electrical contracting industry are the latest groups to settle for the full £6 a week increases allowable under the Government's counter-inflation pay policy.

Nurses who number about 300,000, are also seeking the full £6 under a claim just lodged by the nursing unions for implementation from April 1.

The £2m. a year agreement between the P.O. and the Union of Post Office Workers—payable from January 1—gives postmen, postal officers, telephonists, telephone engineers and certain other grades, 26 less cost of living threshold payments they have received since the Government's pay policy was introduced last August 1.

For postmen, the agreement is worth £3.60 a week "new money," taking their rate to £48.84, although £6 of this is in the form of a flat-rate supplement as set out in the policy.

Telephonists gain £3.76 "new

money" taking them to £48.19. Board in June gave increases of between 18 and 24.5 per cent. by a further £159.75 a year to January. It has been renegotiated to bring it into line with the policy. As a result all adult workers will get £6 a week supplements from next month.

Meanwhile nursing unions who are seeking £6 a week rises on salaries of £1,360 for first year students to £2,150 for top-ranking nursing tutors, are hoping to be able to agree pay differentials eroded by the flat rate increase for every 1 per cent. rise in the Retail Price Index until the end of the year.

Complicated

In electrical contracting, a complicated wage agreement is negotiated by the Joint Industry policy permits.

Road hauliers offered £6

A £6 A WEEK flat rate increase in minimum rates in the road haulage industry, together with a 15p increase in drivers' overnight allowance, is suggested by the Road Haulage Association.

The proposal will be discussed at the February meeting of the industry's wage council, which sets minimum rates and conditions for the 200,000 in the area of local agreements.

Present national minimum rates range from £26.37 for vehicles weighing less than 5 tons to £32.04 for those with a carrying capacity of 85 tons or more.

Coal allowance proposals spark revolt

YORKSHIRE MINERS yesterday threatened a revolt against their national executive committee over renegotiation of miners' free coal allowances.

The National Union of Miners' executive committee is proposing a new national concessionary coal agreement which will give working miners eight days a year and widows and pensioners five tons. In Yorkshire, working miners receive nine tons and their beneficiaries five tons.

The union's Yorkshire council yesterday threatened "serious repercussions" if the executive angry at Mrs. Barbara Castle, markets, Work on a new plant went ahead with the proposals. Social Services Secretary, who is due for completion in 1977.

"It is a long time since we had such anger generated. The ferocity of the delegates had to be heard to be believed," said Mr. Arthur Scargill, the area president.

The Yorkshire miners point out that the union executive has a mandate from last July's national conference to seek an agreement based on the highest free coal allocations of all coalfields. "Reducing the entitlement by a ton a year in Yorkshire is just the same as reducing our wages," said Mr. Scargill.

The Yorkshire miners are also for the domestic and foreign

market to reclassify bronchitis and emphysema as industrial diseases.

Steetley plans expansion

A EXPANSION plan costing £3m. will safeguard the jobs of more than 500 workers, to be carried out by Steetley at its Hartlepool, Teesside, plant.

The scheme involves the production of high quality magnesite.

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

of the CEO, has been battling

Mr. Paul Nicolson, secretary

HOME NEWS

Scots dissidents launch new 'Labour party'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A NEW Scottish Labour Party was formally launched yesterday by a small group of dissidents angered by the Government's refusal to devolve economic and industrial powers to the proposed Scottish Assembly.

The new party is led by Mr. James Sillars, Labour MP for South Ayrshire. He was severely reprimanded by his constituency management committee at the weekend and indicated that it may not be long before he is asked to stand down as official Labour candidate at the next election.

With Mr. Sillars declining to resign the Labour whip at Westminster, it looks as though the main factor preventing his expulsion from the Labour Party is that this would threaten the Government's precarious overall majority in the Commons.

However, judging from yesterday's news conference, at which the breakaway party outlined its aims, there are deep divisions between it and the British Labour Party over the handling of economic issues.

The new party's secretary, Mr. Alex Niel, who recently resigned as Labour's Scottish research officer, said: "It is clear that the

Labour Government is incapable of meeting the needs and aspirations of the Scottish people in industrial powers to enable the late 1970s and 1980s."

Mr. Niel said that there were already indications of "very like a federal system of Government, with a Scottish Parliament, working in full democratic partnership with the rest of the U.K." and representing Scottish interests "at the top table" in the EEC.

He believed that there would be a substantial movement of disillusioned Labour supporters and activists to the new party after the March annual conference of the Labour Party's Scottish regional council. That conference is expected to register support for the Government's devolution package in spite of signs of dissatisfaction from some constituency organisations.

In despair

Mr. Sillars said: "If the U.K. Labour Party continues on its present course, it will drive more and more people into the Scottish National Party, not because Scottish people are separatists but because they will be driven there in despair.

The new party advocates "a

Inflation 'screened by subsidies'

BY MICHAEL BLANDEN

AS MUCH AS 10 per cent inflation may have been "concealed" as a result of various types of subsidy, creating the danger of accelerating inflation to cost £250m. this year.

Other price restraints by nationalised industries result in lower interest cash generation, and thus require the Government to finance an increasing proportion of capital formation and stockbuilding by these industries.

Even price restraint in the private sector may contribute to concealing inflation, it says. This may be directly or indirectly financed by the Government, as relief for stock appreciation which would not have been necessary if profits of the corporate sector were higher.

The Bulletin identifies a number of forms taken by subsidies. They include direct subsidies on housing and food, estimated in the 1974 Public Expenditure White Paper at £213m. and £488m. respectively this year; reduced rates of indirect taxation, such as the July 1974 cut

in VAT, costing some £750m. this year; and price restraint by nationalised industries financed by Government grants, reckoned to cost £250m. this year.

Other price restraints by nationalised industries result in lower interest cash generation, and thus require the Government to finance an increasing proportion of capital formation and stockbuilding by these industries.

Even price restraint in the private sector may contribute to concealing inflation, it says. This may be directly or indirectly financed by the Government, as relief for stock appreciation which would not have been necessary if profits of the corporate sector were higher.

Price restraint in the private sector where companies bear the financial burden themselves is also included, since it increases the financial deficit in the corporate sector.

Textiles chief hits at high U.S. tarriffs

BY OUR BRADFORD CORRESPONDENT

BRITAIN'S trade with the U.S. in wool textile products is being crippled by excessively high import duties. Mr. Philip A. Brook, chairman of the National Wool Textile Export Corporation, said yesterday.

He added: "It is tragic that in a country with such vast purchasing power and where there is clearly a desire among the public to buy the kind of distinctive and high quality wool products we supply, the opportunities to do so are being eliminated by absurdly high tariffs which serve only to strengthen the hold on the market of the American synthetic fibre producers."

In an assessment of the prospects in the U.S. market, Mr. Brook said that business was likely to improve in 1976 but British exporters were faced with a higher tariff wall than in any other major overseas market.

Mr. Brook said: "We have asked the British Government to ensure that wool textiles are included in the tariff negotiations under the GATT Tokyo round and the Export Corporation will keep up its pressure on both sides of the Atlantic to secure a substantial reduction in U.S. duties."

There was an ad valorem duty of 38 per cent on wool cloth plus

3 per cent on wool cloth plus U.S. duties."

Mr. Brook said that in contrast with an effective U.S. duty of about 30 per cent, the EEC's external tariff on wool cloth was only 13 per cent.

As a result of the duty and of the textile trade recession of the past two years, exports of British wool cloth to the U.S. had declined from 7m. square metres in 1969 to not much more than 2m. square metres in 1975. In the mid-1950s exports reached a level of 17.5m. square metres.

Mr. Brook said: "We have asked the British Government to ensure that wool textiles are included in the tariff negotiations under the GATT Tokyo round and the Export Corporation will keep up its pressure on both sides of the Atlantic to secure a substantial reduction in U.S. duties."

There were many cases of the heavy stones and iron bars, from bridges with the aim of harming train crews and passengers. Col. McNaughton

appeals to the public, who see trespassers on the railway, to telephone the police immediately. However, he also reports that generally the safety performance of the railways improved in almost every aspect in 1974. He pinpoints the drop in the total number of deaths to 78 as the most important figure in the state of affairs."

While the number of train accidents increased to 1,334 "significant" accidents dropped to 313, while collisions at 75, were well below the average for the previous five years. Derailments were also well down.

Railway Accidents: report on the safety record of railroads in Great Britain during 1974. S.O. £1.35p.

Rail report blames missile throwers

BY ARTHUR SMITH

A WARNING about the dangers of a serious rail accident caused by the "malicious acts" by the public is delivered in the annual report of the chief inspecting officer of railways, published yesterday.

Colonel I. K. A. McNaughton points to this cause for the largest increase in the number of train accidents in 1974. The figure in the figure to 200, from 167 in the previous year, is described as "a very serious state of affairs."

There were many cases of the heavy stones and iron bars, from bridges with the aim of harming train crews and passengers. Col. McNaughton

West must accept high cost of energy, says expert

BY ROY HODSON

THE AGE of cheap energy is over and any Government action such as price controls can serve only to distort the cost of energy, it states. Mr. Frank Zarrh, the U.S. Federal Energy Administrator.

Mr. Zarrh was writing an article on the balance of power in international oil published today in the Coal and Energy Quarterly, published by the National Coal Board.

No action by any government can change the fact that the age of cheap energy is over, he writes. Acceptance of the high cost of energy would be a step towards ending a period of hesitancy and confusion in U.S. policy.

The politics of oil was a complex and difficult subject. The former United States of the industrialised world had misled it into believing that the economics of oil was the proper context in which to view secure and continuous supplies at a reasonable price.

But the politics of oil had been being ignorant of that fact—or choosing to ignore it—had cost the industrialised world dearly.

After the oil embargo the consensus among oil-producing States had contrasted with the confusion and inaction or contradictory actions within the consumer countries.

Now the emergence of smaller

SNOW REPORTS

Depth State
(cm) or Weather
L.U. P.L.

FRANCE
Chamonix 10 25 Hard Snowy

Courchevel 10 25 Hard Snowy

Flaine 10 25 Hard Snowy

Meribel 10 25 Good Snowy

Pr-Loys 10 25 Good Snowy

St. Gervais 10 25 Hard Snowy

Tignes 10 25 Hard Snowy

Val d'Isere 10 25 Hard Snowy

NORWAY
Flisa 105 15 Good

Gildehamer 40 30 Good

75 45 Fair

SCOTLAND
Cairngorm: Only one high-level run complete. Lower slopes: Very little wet snow. Vertical runs 300 feet. Access roads: Some level 2,000 feet. Glencoe and Glenshee: No snow.

Glenoe: Little.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. R. P. Harbridge has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W. Downing has been appointed a non-executive director of PLUMB CONTRACTS, a subsidiary of Owen Owen. Prior to his retirement, Mr. Downing was assistant managing director of Bovis Construction.

Mr. A. E. Bagley has been appointed a director of ANGLO SWISS ALUMINIUM, a subsidiary of Swiss Aluminium.

Mr. F. W.

The Executive's World

Nicholas Lesslie looks at Fine Art Developments, a company in

The business of Christmas

THERE CAN BE few people who have not trimmed their Christmas card lists this year in order to save on postage costs. The Post Office itself has estimated that the number of letters and parcels handled will fall by about 12.5 per cent from 818m. to 708m., while other projections have been even more depressing. Meanwhile, there have been indications that the Post Office will have to consider yet another round of postal increases next year to make up for falling revenues.

One man who is more optimistic, however, is Mr. Francis Kerry, chairman of Fine Art Developments. Perhaps he needs to be since his company makes Christmas cards, but on the other hand he does have the experience of having watched the pattern of card sales for many years, be they good or bad ones and whether or not postal rates have risen or remained static.

Mr. Kerry and his co-directors are undoubtedly sensitive to projections about the general Christmas trade. And this is due partly to their feeling that two frequently held beliefs about Fine Art, which can affect its status as an investment, are misconceptions. One is its description as the charity card company and the other is the suggestion that its fortunes are very largely dependent on Christmas cards.

It is not so much that the "misconceptions" are totally inaccurate. Rather, it is felt that they deny recognition of other activities which have been built up to reduce dependence on one product and one season.

Given the rise in card prices over the past year or so and a more than 100 per cent increase in postal rates—the most recent rise having been in September and thus still fresh in the mind of the public—the current Christmas season will obviously be crucial in vindicating or otherwise the directors' viewpoint.

Certainly, they have been showing considerable confidence of late. They recently announced pre-tax profits for the half year to September 30, 1975, factors include how many cards are sold up from £624,000 to £711,000— are involved with each charity. On sales up from £7.6m. to £10.74m.—and are forecasting a portion of sales revenues a full-year profit in excess of received are split 60 per cent.



the £2.26m. earned in the year to March 31, 1975.

Fine Art bears its "charity card company" label from its earlier days when this formed a large part of its business and it no doubt persists because it is still the largest charity card. As Mr. Donald Barnes, the chief executive, points out, while the charity with 40 per cent of revenue has little administrative commitment, Fine Art, out of its 60 per cent, will bear the costs of design, printing and manufacture. "We will handle the whole thing for the charity," he says, adding that mailing lists of charities are kept in Fine Art's computer so that it can handle all mailing shots as well.

Fund-raising cards are certainly a major source of business. The company has raised over £600,000 through card sales last year, and the Save the Children Fund, where as fund raising cards are a means whereby local organisations such as women's guilds, Girl Guides, political parties, cricket and tennis clubs can swell their coffers.

The company often finds itself faced with direct or implied criticism over how much it makes out of charity cards compared with the charity itself. There is no hard evidence to support this claim. The first one, in addition to cards, lists articles such as stationery, school writing sets, pens and many other items, in addition to birthday and other cards. The June catalogue is aimed at the Christmas trade and, together with Christmas cards, offers toys, wrapping

paper, decorations, lights and similar articles.

The fund-raising operation is handled through the Webb Ivory subsidiary. A similar activity— involving a general card-mail order business—is operated through the Studio Cards offshoot. The common factor is that all selling is handled through agents, and some of the larger stores. All cards are manufactured at the Accrington plant of Joseph Arnold.

Donald Barnes emphasises that, while the company sees the mail order operation as the one which should further reduce the amount of business geared in one way or another to Christmas, it is in no way competes with the majors such as Grattans and Littlewoods. "We are selling items below £2 to £4, whereas they basically start at that level," he says. Additionally, all business is done on a credit basis.

While mail order operations have grown considerably and now account for some 60 per cent of turnover, it is generally what could be described as "card-led" business. And

Francis Kerry comments: "I think we will still keep to cards as an entree to mail order. We don't intend to go the way of Grattans and Littlewoods."

But an obvious problem facing a low-price mail order business is in being able to absorb rising costs, and this has in part been evidenced by the company's narrowing margins on sales in the past few years of high inflation.

Donald Barnes recognises this, but feels it can be overcome by increased volume. To achieve this the catalogue will be steadily enlarged and the bigger orders from agents he expects to result in sees as "equalising greater efficiency." Administration costs should be held down by the company having computerised ordering, stock control and other cost centres.

At the same time, Donald Barnes is looking for benefits to come through a fairly heavy capital expenditure programme, particularly on buildings, in recent years. Spare capacity is now available to handle the expected larger volumes from existing buildings.

Another advantage which the company feels it has is that it is

in all areas of the card trade, from the economy levels to the more expensive levels where its Raphael Tuck subsidiary holds a Royal Warrant.

Outside of mail order cards, Tuck, together with A. Vivian Mansell supply the retail trade while another subsidiary, Arnold Barton, sells to the wholesale trade and some of the larger stores. All cards are manufactured at the Accrington plant of Joseph Arnold.

Overseas operations are gaining in importance. France is seen as having considerable potential—fund raising cards are proving successful—as in Germany. The company also exports to Italy, Holland, Austria, South Africa and Eire. It is also in Australia, although this has proved to be difficult with a loss being incurred largely because of manufacturing operations which have now been closed down. This year, export business should account for around £2m. of turnover.

Fine Art, which has its basis in the combination of two family businesses, has grown both internally and by acquisition. More recently, its sights have been set on businesses other than cards to bolster mail order. This year, for instance, it has bought Donroy International (Cosmetics), which trades as Studio Cosmetics selling through direct sales outlets and now through Fine Art catalogues, and also a small toy company which will fine similar outlets.

The broader base which Fine Art has developed is undoubtedly confirmation of its own belief that the two "misconceptions" about it are misrepresentations. A lot of business is still, nonetheless, based around Christmas trade—but it is cards or mail order—and thus susceptible to increases in postal rates.

But Francis Kerry strongly maintains that the effect this year on Christmas cards of higher costs will be quite small, while Donald Barnes points to the growing practice of personal delivery of cards as a means of offsetting higher postal rates. Clearly, the resilience which Fine Art—which produces over 400m. cards a year—feels it has will be fully tested this year.

Art Garcia reports on a California craze

Money for old rock

What started as a joke over have something." The whole modification experiments with idea was refined into a genuine children and Xerox Corporation business venture and Mr. Dahl will feature it in one of its educational publications. It's gone beyond just a gag gift," he continues, relating stories of people walking through offices pulling their rock on a leash. "People are projecting their own personalities into this," he says, but for the moment he remains unworried about the impact or what that may mean.

"I have a good friend who's a psychologist and as soon as I can find the time I want to sit down and talk to her about this phenomenon. I think America has lost its sense of humour and maybe this is bringing it back a little bit."

Although he's at a loss to explain precisely why his idle idea has become such a sensation, Mr. Dahl is confident the pet rock is "the biggest thing since the hula-hoop."

A big difference between the two fad items is that hula-hoops were purchased mostly by children while everybody, including little old ladies and business executives are finding appeal in pet rocks. The St. Louis Zoo gift shop has placed its second order, for example.

"I knew I'd sell some rocks because I knew I had a basically good comedy gift idea, but wow, I don't know about all this," sighs a still amazed and amused Mr. Dahl. "I heard about a young woman who went through all the boxes at Bloomingdale's in New York looking for the biggest rock. She said she wanted an attack rock. How do you figure that?"

What's next? How does the imaginative Mr. Dahl encore his pet rock? "I'm going to open up a nationwide chain of spray clinics," he laughs. "I really don't know, honestly. I've been going crazy here since October 1. The orders are rolling in and I haven't spent a penny on advertising." He does confess he is eyeing both England and Canada as the first overseas markets for the pet rock and says a test shipment may be sent to Tokyo. "We have ideas for other products. Rock Bottom Productions will be very financially stable from pet rocks so we'll be able to pursue these other ideas," Mr. Dahl says. "All I know is the bottom line looks very, very promising."

"It's crazy," shrugs Mr. Dahl. "The phone just keeps ringing and there's no end in sight. He buys his rocks from a local distributor who has them trucked in from Rosarita Beach in Mexico's Baja California. The largest single order so far—11,000 pet rocks at a wholesale tab of \$22,000—has come from Lord and Taylor in New York City, the biggest single market for the pedigree pebbles.

"Retailers want a ton of the rocks before Christmas because that's their big selling season, but most of the dealers I've talked to feel the momentum of the pet rocks will propel into next year and that they may still be around next Christmas," Mr. Dahl says.

"When I came to my turn to speak, I told them I didn't have to worry because I owned a pet rock," recalls Mr. Dahl. "Everybody cracked up, but they all admitted it would be great to own a trouble-free pet. That's when I figured I might really be used in schools for behaviour

THINK ABOUT EXECUTIVE HEALTH

Enjoy every facility for efficient industry and every opportunity for family life.

GET IN TOUCH AND APPLY

Cwmbran

GARDEN CITY/WALES

Information about industrial opportunities in Cwmbran New Town

Mr. M. J. C. General Manager, Cwmbran Development Corporation, Cwmbran House, Town Centre, Cwmbran, Gwent NP14 3AJ. Telephone: 0492 77777

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AGRICULTURE

Stream powers a pump

SIMPLE and ingenious, an idea evolved in New Zealand for the transfer of water from streams to points high above the level of the flow could be used to advantage anywhere intensive farming is practised. The movement of the stream provides motive power and the water to be pumped is there already.

Equipment needed consists of a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Having the unit in a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from glass, and to provide maximum drive the unit should

A revolutionary medical technology is developing into a major growth industry on both sides of the Atlantic. Guy de Jonquieres in New York and David Fishlock in London report on the impact of the CAT-scanner and its commercial progress.

Opening up the patient with no need for the surgeon's knife

ONE of the most dramatic examples outside military hardware of how advanced electronics can improve the performance of a long-established technology is the new medical X-ray equipment with which EMI—among others—has been exciting so much interest lately. The result is a process so revealing that even doctors are not sure of the implications of all they find they can see.

The technical term for the new technology is computerised axial tomography (CAT), and the equipment is known as a CAT-scanner. The underlying atherosclerosis was worked out more than 50 years ago but so little is the number of calculations involved in reconstructing an X-ray image by tomography that its real potential had to await the high-speed computer and a way of storing stores in the computer.

Fine beam

This technique is called "construction from projections" and the idea is to create a fine beam of X-rays and that portion of the body being examined, so that it creates a section or "sagittal" of tissue, say through the brain or the chest. The computer then measures how much the beam is being absorbed as it rotates and thus builds up a picture of the various densities of tissue it has traversed. A picture can then be displayed like a TV picture. It is sufficiently sensitive and fast computers, results can be quite startling. They afford doctors a picture of the innermost workings of the body, of a clarity

that hitherto has been possible only by opening the patient up. And they neither damage nor discomfort the patient.

The value of the CAT-scanner to doctors has been most clearly established so far in the case of the brain scanner, where in one evocative phrase it spells "an end to keyhole surgery". The grey matter was among the least accessible tissues and the distress caused by "invasive" means of examination could be considerable. Some U.S. users claim to have amortised the cost in only 9-18 months.

EMI launched the world's first commercial CAT-scanner three years ago; it was a brain scanner for which the company has had orders for 380, worth £20m. It was the invention of Mr. Godfrey Hounsfield, an EMI researcher on whom scientific honours have since showered.

Ironically, so unrewarding had been EMI's three earlier

forays into commercial medical engineering that the company nearly baulked at the investment required to bring the EMI-Scanner to the market. The machine must be large and complex mechanically as well as electronically if it is to handle a patient safely and with mathematical precision.

Meanwhile, other research organisations and companies were hard at work developing CAT-scanners to examine part or all of the body. They included major X-ray equipment suppliers such as U.S. General Electric, Philips, Siemens and Picker, for whom the new technology threatened to outdate much of their existing product range; and major drug houses such as Pfizer and Syntex, with a formidable record for innovation.

At present, EMI's closest competitor is Ohio Nuclear, a division of Technicare, which has sold 115 models of its Delta Scan machine at a delivery rate of two weeks. Pfizer says that 20 of its Acta-Scan whole-body scanners have been installed and that it has orders for 30 more on its books. It recently cut its price by \$60,000.

EMI's equipment holds a significant advantage over its competitors in terms of scanning speed. Its new CT 5005 whole-body scanner takes only 20 seconds to complete a scan, compared with almost three minutes for the Delta-Scan and five minutes for the Acta-Scan.

The competition is likely to become much stiffer over the next 18 months, as other manufacturers move into the production stage. U.S. General Electric is now taking orders for a whole-body scanner for delivery late next year and claims that the machine has a scanning time of less than five seconds. This is made possible partly by

invaded by close to a dozen companies (see table) developing CAT-scanners in the U.S. alone.

But only three manufacturers have scanners available for commercial delivery in the U.S., and EMI has managed to carve out the lion's share of the market. It has U.S. orders for 255 models of its Mr. 1 brain scanner, most of them already delivered; there are also orders for 36 production models of its new whole-body scanner in the U.S. and Canada, out of a total of 40, worth £70m. Commercial deliveries of the whole-body scanner are due to start shortly.

At present, EMI's closest competitor is Ohio Nuclear, a division of Technicare, which has sold 115 models of its Delta Scan machine at a delivery rate of two weeks. Pfizer says that 20 of its Acta-Scan whole-body scanners have been installed and that it has orders for 30 more on its books. It recently cut its price by \$60,000.

EMI's equipment holds a significant advantage over its competitors in terms of scanning speed. Its new CT 5005 whole-body scanner takes only 20 seconds to complete a scan, compared with almost three minutes for the Delta-Scan and five minutes for the Acta-Scan.

The competition is likely to become much stiffer over the next 18 months, as other manufacturers move into the production stage. U.S. General Electric is now taking orders for a whole-body scanner for delivery late next year and claims that the machine has a scanning time of less than five seconds. This is made possible partly by

using ten times as many detectors as the EMI-Scanner, of a to attract a large number of duct development laboratory in Connecticut, which will be ready next spring, and it is enlarging its existing manufacturing facilities in Chicago. These two facilities will enable it to assemble EMI-Scanners in the U.S. from components shipped from Britain, while remaining close to the main user, who still has so much to contribute to the number of body scanners.

Potential

Dr. Powell of EMI sees the future in terms of the "tremendous potential for the application of the scientific method to medicine." Dr. Louis Kreel, of the Medical Research Council's Clinical Research Centre at Harrow—a consultant radiologist who has been experimenting since the summer with EMI-Scanners—has no doubts

about the body scanner's big future. He has already shown how it can reveal enlarged lymph nodes undisclosed by other means of examination; and detect disease at an early stage of asbestos.

Yet it may be that the full potential of the body scanner will emerge only with machines that can scan very much faster—in "real time," as the computer man would say—so that all motions of the living tissues are "frozen." It may be that its full potential will arise in the medical profession. Most of the "patient planning," so that major companies try to test with its aid deep radiation their machines through clinical therapy can be tailored much more precisely and safely to the starting full production, and the circumstances of the individual patient. It may be that its real

for some years to come is whether it will be broadly accepted.

This has been clearly meant on a diseased organ deep inside the body.

Despite an overwhelmingly enthusiastic response from the medical profession, CAT-scanners have been available for such a short time and on such a restricted basis that their full potential has yet to be explored by radiologists. It is not clear whether wider professional usage will lead to increased demand for narrowly specialised equipment, designed to scan specific areas of the body (such as the brain) or whether the predominating trend will be towards all-purpose whole-body scanners.

Prices in the U.S. range from about \$350,000 to more than \$600,000, though the more costly machines also tend to be more sophisticated—better equipped with peripherals such as dis-

plays.

Dominant

Only one company, North American Philips, says that it has not yet committed itself firmly to production. Philips, which has been developing a whole-body unit for the past two years, seems reluctant to move ahead until the market has had time to shake down. At present

it is only "entertaining requests for orders" and may not reach a final decision until the spring of next year. On the eve of this month's convention it withdrew a prototype from general exhibition—to the irritation of the organisers.

In the longer run, Philips

hesitation could prove wise. Recent experience suggests that the machine has a scanning time of less than five seconds. This is made possible partly by

the commercial development of recognised by EMI. The com-

WHAT THE CAT-SCANNER ORDER BOOKS SHOW

Manufacturer	BRAIN			BODY		
	Total orders	Delivered	Scan time (seconds)	Total orders	Delivered	Scan time (seconds)
Artronix (U.S.)	1	—	180	1	—	30
EMI (U.K.)	340	240	60	40	—	20
U.S. General Electric (U.S.)	1	—	270	2*	—	42-9.5
Ohio Nucleus (U.S.)	—	—	—	115	15	180
Pfizer (U.S.)	—	—	—	40	9	270
North American Philips (U.S.)	—	—	—	1	—	27
Picker (U.S.)	—	—	—	—	—	5-10
Siemens (W. Germany)	3	1	270	—	—	—
Syntax	—	—	—	1	—	30
Varian	—	—	—	—	—	?

Other companies working on systems include: Litton Industries (U.S.), Semicon (U.S.), Thomson Brandt (CGR: France), Hitachi (Japan).

* Including a breast scanner.

Prepared with the assistance of Rowe Ridd & Company.

Letters to the Editor

The energy gap

ap

m. Messrs. J. Cheshire, Dimbey and J. Survey.

In—The energy gap has been b in since the 1950s and has jently been held to justify accelerated nuclear programme. Long term energy fore- a show always be treated 1-year, especially after major ovements in price. It is more necessary to realise the forecast of 600 mtoe (million tons of coal equivalent) for year 2000 used by the Technology Support Unit (TSU) and the basis of David Fishlock's article (December 5) a average figure with a very spread on either side. Our work suggests that with sufficiently assumptions it be brought down to around mtoe, although, of course, we obtain a very high figure if wished. It follows that and may well be less than tested by Mr. Fishlock, if a sustained effort made on conservation. We argue below that the fossil contribution could be significantly greater than he tested. So like the missile of the 1960s, the energy gap will be nebulous.

We last breeder reactor R), which the nuclear lobby as filling the energy gap, al ready takes the lion's share of electrical research and development resources. A new enlarged development as suggested by Sir Correll (December 15), would pre-empt the scarce resources available for other technologies, both nuclear non-nuclear. Even now, two rising projects, the high pressure reactor (HTR) and feasibility study into the barage scheme are being tested or held up because of funds. This "minute part of our needs" 2000 allotted to renewable energy sources is according to ETSU study about 68 per cent of demand. Until more is spent on these technologies is their contribution to the gap with the technology for over twenty years has the dominant place in our expenditure. In 1974-75 we it £42.4m. on the FFR bring the cumulative total on the to almost £300m. at current es (over £500m. at mid-1975 es). By comparison there is 5,000 grant over three years Edinburgh University for arch into wave power, the t promising of the new technologies; the total non-nuclear ral expenditure on R&D was £500,000 in 1974-75 and the doomed HTR et cost £1.6m. Yet the pro- of the FFR are now ask for an even higher proportion of the national effort to a full-scale demonstra- FFR with ancillary fuel pro- and fabrication plant though, according to the Nuclear Inspector, there fundamental unresolved nents of reactor stability. Sir Alan, we think that will have a major role in U.K. energy picture in the after 1980. Mr. Fishlock's (December 5) shows no scope for in coal's contribution to the plans to inject the ILO Bulletin of Labour Statistics, 3rd quarter 1975.

The relevant data are available only for U.K., West Germany and Sweden. In the case of the item in question, the relevant finds in Oxford and Staffordshire, show the

potential. Provided that a de- storage reservoirs high in neig- hbouring hills—Exmoor seems the obvious site. The advantages of this system would be that twice as much power would be available from the same area with only the cost of one dam.

Contrary to the report of the Energy Technology Support Unit, the dam would be comparatively easy to build because large gates would have to be built to allow water to flood in at high tide. These gates could be built first and left open to allow the tide to flow freely while the dam was constructed. Further use could be made of the pipes and reservoirs by having a row of wind pumps and wave pumps along the dam. Although one could avoid the difficulties of making electricity from these forms of power by simply pumping water it would be foolish to overlook the fact that the cost of pumping water is high.

Finally we also agreed with Sir Alan's last point on the need to reinforce the country's programme of R&D on technologies connected with the coal industry and we would add, technologies connected with all aspects of offshore development and oceanography. This would enable the difficult problems associated with installation work in the North Sea to be considered in a coherent way and at the same time would provide a base for development of the technology necessary for wave power.

National laboratories, independent of the nuclear programme could fulfil these needs.

John Cheshire, Norman Donbey, John Survey, Science Policy Research Unit and Physics Division, University of Sussex, Falmer, Brighton.

Power from the tides

From Mr. H. Goodchild.

Sir—Messrs. Severn and Shaw (December 17) distinguish between quantity and quality of electrical power, but I do not think they go far enough with their thinking. Surely a good way of using tidal power is to have only one dam and at low tide to use low pressure water to pump high pressure water into a pipe connected to a hydro-electric power station and to

Producing the goods

From The Head, Department of Management, Manchester Polytechnic.

Sir—During recent weeks considerable attention has been directed towards the various state of U.K. manufacturing industry. The debates and solutions ranging from a detailed and rigorous analysis of the economic trends over the past ten years or so to solutions based on the more political arguments surrounding the public sector versus market sector approaches.

Considerable emphasis is placed on the necessity to encourage more capital investment, and, indeed, while no one will dispute this need few dare accept, until quite recently, the strong case for improving utilisation of existing resources. There is an abundance of evidence to support this argument, coming from the present Prime Minister's entreaties during Productivity Year. The detailed study of the manufacturing industry conducted by Galloway in the late 1960s, studies later undertaken in the Midlands, Yorkshire and Humberside all indicating the very low utilisation of existing resources and those methods which are of long standing and well proven.

The report on the Future of the British Car Industry serves only to endorse previous studies which have been conducted over the past ten years or so; but perhaps reflects more and more the general attitude towards performance improvement, poor supplier quality, product design and production methods, inadequate supervision and trench warfare attitudes of management and labour.

Much of the criticism of the industry's performance, whether it be contained within the Government's "Industrial Strategy" or one of the Chancellor's more recent prescriptions for improvement—managers must be more ready to improve plant efficiency and exploit new technologies should not be greeted with surprise. For many years now observers and researchers concerned with activities at operational level have been aware of the need, but unfortunately it is only in times of economic depression that perhaps hopefully, action can and will be taken. For too long economists and politicians have been too content to accept analysis on a level which reveals the real problems confronting industry at operational level. Comparisons on international league table basis are inadequate as a basis for future action.

Perhaps again we should focus attention towards the management of the country's productive resources, not at Board Room level but at operational level, and ask searching questions regarding the calibre of management required for this extremely demanding functional activity. Why is it that the proportion of "better qualified" people entering production management is still declining? Can we do anything to redress high-calibre management in the industry?

Perhaps the position is so demanding and perceived as creating fewer opportunities that potential entrants are positively discouraged. After all, whatever happened elsewhere in the company, a change in strategy, policy, dispute procedure, wage levels and incentives, etc., the production manager has still to

marshal the existing resources to achieve measurable results in a dynamic situation.

It is high time that as a nation we realise the true importance of the production management function with respect to wealth generation, and accept that in the European countries as a high status professional activity requiring high-calibre, highly-salaried, well-trained managers.

K. Swann, Manchester Polytechnic, Hilton House, Hilton Street, Manchester.

Distorted growth

From Mr. J. Clayton.

Sir—it is untrue that the gross domestic product "reached a peak of 118.1 in the third quarter of 1974"; our economy started to decline early in 1973; and has continued to do so. Nor is it true that the GNP measures "the value of goods and services produced."

Since 1970, the base year for the constant price estimates (referred to by our Economic Staff, December 20) there has been a sharp decline in the terms of trade, which distorts the estimates of the Central Statistical Office: the £4.5bn. deficit on the 1974 base of trade is transmuted, in the constant price estimates, into a surplus of £155m.

Thus is the GDP distorted, by upwards of 7 per cent. The CSO has done its best to correct this distortion, but it is still there in the January 1975 "Economic Trends". It was admitted that the estimates excluded "terms of trade effect" rising from nil in 1970 to -7.2 for the first half of 1974. Instead, however, of their correction, the CSO devised the new index "national disposable income" referred to by your Economics Staff.

Such an index is, however, merely a mode of dissembling the grave distortions of the GDP, the critical data used in the Budget forecasts; and—ever more pertinently—in the annual reviews of public expenditure. "Public Expenditure to 1978-79" (Cmnd. 6378) was based on a "central assumption" of 3 per cent annual growth; plus a "more optimistic" 3½ per cent; and a "more cautious" 2½ per cent!

The truth is that, during the last five years, the average annual rate of growth has been less than 1 per cent; and it is imperative, for the purposes of the current review of public expenditure, that the grave distortions of the GDP be eliminated.

Jack Clayton.

To-day's Events

GENERAL

Japan lifts import controls on computer hardware.

OFFICIAL STATISTICS

Unemployment and unfilled vacancies (December—provisional).

COMPANY NEWS + COMMENT

Associated Dairies set for record year

REPORTING first-half taxable profits of £5.87m, Mr. A. N. Stockdale, chairman of Associated Dairies, says current sales are running at a satisfactory level, and the directors look forward to another record year.

He points out that first-half results in the previous accounting period at £3.62m, were subnormal, due to factors arising from the three-day week. Taxable profit for all of the 53 weeks ended May 3, 1975, was £9.88m.

First-half earnings per 25p Ordinary share, before taking into account extraordinary items, are shown to have advanced from 3.85p to 6.33p for the 53 weeks the figure was 10.88p.

Current legislation allows a maximum dividend of 1.25p/100p for the year, against equal to 1.1619p and the Board has declared an interim of 0.3p net (same equivalent).

Half-year
Turnover 1,020,000 1,020,000
Profit before tax 6,207,000 6,207,000
Dividends 4,100 4,100
Interest income 115 115
Share issued, companies 21 21
Preference 100 100
Tax 1,092 1,092
Balance 1,283 1,283
Extraordinary credits 14 14
Preference dividends 10 10
Available Ordinary 3,883 3,883
See Lex

HIGHLIGHTS

There has been an extremely strong first-half growth trend at Associated Dairies and the outlook for the rest of the year remains favourable. Also discussed in Lex is Fodens, which is going through a tough period with little chance of any improvement in the current half, and British Leyland, where the picture is one of ever-growing losses. Elsewhere, Greenall Whitley has notched up a second-half profits gain of nearly a third, leaving the overall balance some 16 per cent. to the good.

sector under the new Government is given priority over the public sector, conditions should improve for the year to March 31, 1975 was over the next year but at a 0.955p from profits of £1.35m.

Stated earnings per 25p share for the half year were 8.19p (5.67p) and the interim dividend is raised from 1.25p to 1.35p net.

Last year's total was 3.445p.

• comment

S. Hoffnung's first-half performance is ahead of expectations and the shares rose 1p to 88p last night. Profits were lower in dollar terms but a 10 per cent. appreciation in the Australian currency has boosted pre-tax profits marginally. Retail hardware and wholesale grocery have put up a surprisingly good performance in view of the parlous state of the Australian economy, a manufacturing subsidiary (which lost \$135,000 last year before interest) has been closed, and G. & M. Power, in the U.K., produced a satisfactory result. But despite a 25 per cent. rise in sales, margins have been squeezed thanks to rising overheads and a continuing deterioration in net interest charges. Further growth is expected in the second half, against a depressed comparable period, and the post-Whitlam administration could have a beneficial effect on profits in the medium term. The prospective yield of 6 per cent. is about average for overseas traders.

Statement Page 17

Br. Benzol down at midway

FIRST-HALF turnover of British Benzol Carboising increased from £4.1m to £4.31m, but profit decreased sharply from £552,000 to £281,000, subject to tax of £136,000, against £93,000.

* To March 31, 1973. * Results for 1973 half-year exclude losses of subsidiary now in liquidation. * Profit.

The directors say there are indications that inflation is coming under control in Australia and if this continues, and the private

yielding a maximum 5.4 per cent. covered nearly 41 times by interim earnings.

First-half loss by Fodens

COMMERCIAL VEHICLE manufacturers, Fodens, ran into a loss of £197,000 in the 26 weeks ended October 11, 1975, compared with a profit of £425,000. Turnover showed a reduction from £15.41m to £15.44m.

The directors report that the combination of the announcement of the company's financial difficulties and the very heavy recession which began in the industry last winter, had a major effect on trading.

The need to sell a large number of vehicles exstocks at low prices to reinforce the cash position, while negotiations for a longer-term solution continued, seriously reduced profits but contributed to the need for maintaining viability.

Members are told that the group's present financial position is "improved but by no means yet satisfactory". The present situation demands that "we run a tight ship and we are doing our best with low demand it is unlikely that an improvement will be effective for the second half."

The directors say that profits for the second half will not be far short of those for the first—profit for the last full year totalled £1.28m.

First-half earnings per 20p share are shown to have fallen from 3.5p to 1.9p. The interim dividend is raised from 1.45p to 1.625p—last year's total was 4.124p.

• comment

The recent slump in copper prices must have played a major part in A. Cohen's first-half drop in sales value—down 18 per cent—but within that the group has also experienced a sharp fall in sales volume on its Australian operation. Trading in the U.K. and South Africa has apparently held up well so far in the current year, and profits from here are roughly unchanged, in the first six months. The second six months will compare with a period depressed by South African stock write-downs, so maintained profits are probably within reach. The Australian position has shown some faint signs of improving and the currently low level of copper prices has resulted in a substantial drop in borrowings from the £1.37m of the last balance sheet. At 125p, the shares are

3.2 weeks.

Group turnover 12,450 13,120
Trade prof. less 108 315
Interest 100 100
Tax 797 1025
Net loss 797 225
Dividends 14 27
Loss after 815 295
* Exchange losses included £11,000.
* Premium levied on issue expences £12,000 levied written off in Share premium £118,000.

See Lex

Good progress by Muirhead

THE CURRENT year could be viewed with optimism, Sir Raymond Brown, chairman of Muirhead, the electronic communications and components group told the annual meeting.

Unless some unpredictable deep world depression occurred, the directors should be able to present results showing another increase in turnover and profits he said.

"We have the necessary healthy order books as a starting point," added Sir Raymond. Since the annual report a month ago, contracts had been signed for nearly 11m. worth of newspaper page formats and negotiations were taking place for another 11m. worth of orders.

The firm order backlog for Paxefax alone was approaching

the £2m. mark.

Position at Tremletts

The annual report and accounts of Tremletts, the engineering and timber group, for the year ending March 31, 1975, have been favourably qualified by auditor Peak Marwick Mitchell.

The explanations refer to an excess of liabilities over assets at the balance sheet date, and also to the adequacy of provisions made in relation to the overseas subsidiaries of Tower Assets, a company acquired in April 1974.

Pest Marwick has been "unable to form an opinion as to whether the accounts give a true and fair view of the affairs of the company and of the company and its subsidiaries dealt with thereby at March 31, 1975, or of their consolidated results for the year to that date."

Tremletts incurred a loss of £1.07m. before tax against a profit of £114,000. After tax and extraordinary items the loss amounted to £3.2m. against £2.2m.

Since the last balance sheet date the group has undergone a capital reconstruction and a pro forma balance sheet is included

• comment

Eastern Produc's profits are 40 per cent. lower pre-tax. Angola

has been left out of the interim profit and loss account, having contributed a fifth of the 1974 pre-tax total; and although EP reckons to be trading satisfactorily elsewhere, tea prices are now lower than they were a year ago. Still, the main concern for market capitalisation of £2.2m. lies with the prospect of a fall of £3.1m. in net worth at the year-end; net tangible assets totalled

£1.07m. in the 1973 balance sheet.

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Corre- sponding for payment	Total for last year	Total for last year
Assoc. Dairies	int. 0.8	int. 0.8	—	1.15
British Benzol	int. 0.53	int. 0.53	—	0.98
Charter Trust	1	1	—	—
A. Cohen	int. 1.5	int. 1.5	1.47	4.1
William Cook	int. 0.66	int. 0.66	—	1.2
Doranzoende Rubber	int. 0.17	int. 0.17	0.17	0.38
Greenall Whitley	int. 1.33	int. 1.33	1.21	2.0
S. Hoffnung	int. 1.25	int. 1.25	1.25	2.45
Whitney Ltd.	int. 0.12	int. 0.12	0.12	0.34
Dividends above pence per share net except where otherwise stated.				
* Equivalent after allowing for scrip issue.				
Dividends above pence per share net except where otherwise stated.				
† Increased by rights and/or acquisition issues.				

Equivalent after allowing for scrip issue.

* Increased by rights and/or acquisition issues.

ISSUE NEWS AND COMMENT

Bandanga requote

Application has been made for re-quotation of the Ordinary capital of Bandanga Holdings, dealings in which were suspended on October 15, pending completion of the acquisition of the Purbeck Group.

The acquisition was completed on December 22, for £335,500 in cash. Purbeck, which had net assets on June 30, 1975 of £230,000, manufactures and sells a range of personalised goods including ceramic door plates, leather key fobs, laminated place-mats and other goods for the retail gift trade, including decorated pottery.

Purbeck meets the criteria defined by the Bandanga directors: good growth prospects, a strong balance sheet and a business that is not unduly vulnerable to the current recession. Apart from reducing Bandanga's dependence on tea, it eliminates the burden of

Bandanga's profits for the 12 months to March 31, 1975 were £42,000 pre-tax, which with the year's profits of Purbeck for the year to June 30, 1975 of £21,600, total £53,600 in the interim statement.

On October 14, Bandanga directors declared a total dividend of 1.382p net for the year to 31.6.75 (4.872p gross). Based on the suspension price of 4.16p the gross yield would be 2.96, or 4.16 after the full conversion of the Preference shares. Dividends should start on January 28.

Brokers are Rowe Rudd and Co.

• comment
The acquisition of Purbeck must have completely changed Bandanga's market status, reducing its overall dependence on the tra-

BIDS AND DEALS

JOINT JARDINE MATHESON—GILL & DUFFEY VENTURE

Jardine Matheson and Gill and Duffey announce that terms have been agreed for them jointly to acquire a controlling interest in all future business of Cearaon Rionda and its subsidiaries, C.R. Rionda sugar brokers, conducts a world-wide business in New York, London, Manila and other principal cities.

Terms will involve formation of a new company based in Hong Kong to be owned as to 75 per cent. by Jardine and Gill in equal shares and as to the remaining 25 per cent. by its existing stockholders, present directors, certain other senior executives.

Working capital required, estimated to be approximately £1.5m. will be contributed by shareholders in the same percentages.

Jardine and Gill will be jointly responsible for paying a further per cent. were tendered.

amount for goodwill which "most unlikely" to exceed amount of working capital referred to:

TENNECO—HARM
The offer on behalf of Tenneco for Harms Industries has been accepted in respect of 1,100,000 shares (89.32 per cent.), underwritten cash alternative been accepted in respect of 21,484.48 of the convertible stock of Tenneco.

The offer has been declared conditional and remains one possible alternative has closed.

BABCOCK EXTEN ACC BID
Babcock International extended its offer to purchase all the shares of Babcock International Ltd. of 6 p.m. Friday, January 21. The company will be paid off in depositary shares at a price of 6 p.m. Friday, about 2.2m. shares responsible for paying a further per cent. were tendered.

amount for goodwill which "most unlikely" to exceed amount of working capital referred to:

RECENT ISSUES

EQUITIES

Issue	Price	Amount	Period	Open	Close	High	Low	Stock	Uptick	Down	Prev. close
G.A.S. P.P.	7.12	81,124	12/12/75	81,124	81,124	81,124	81,124	Brazil Fund S.A.	—	—	81,124
G.A.S. P.P.	7.12	880	2/1/75	880	880	880	880	Hawkins Ltd. Min. Inv. S.	275	—	880
G.A.S. P.P.	7.12	223	2/1/75	223	223	223	223	Hughes Tool S.	234	—	223

FIXED INTEREST STOCKS

Issue	Price	Amount	Period	Open	Close	High	Low	Stock	Uptick	Down	Prev. close
1994/CSN	50/1	50/1	50/1	51.14	51.14	51.14	51.14	Brasil (City of Rio) 12.5% Deb. Stk.	51	—	51
1994/CSN	50/2	112/3	112/3	49.85	49.85	49.85	49.85</td				

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Early small losses: index off 2.83

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses were recorded on Wall Street to-day, with investors concerned that the Tax Cut Bill passed by Congress on Friday will lead to greater inflation because it lacks the firm spending reduction provision that President Ford had wanted.

By 1 p.m. the Dow Jones Industrial Average was down 2.83 at 841.55 and the NYSE All Common Index lost 17 cents to \$46.55, while declines outnumbered advances by more than a two-to-one majority. Trading volume de-

Closing prices and market reports were not available for this edition.

creased 2.19m. shares to 8,877m., compared with 1 p.m. last Friday.

Some investors were disturbed by a report of the staff of the Joint Economic Committee which said economic recovery is likely to sputter out by 1977 and leave a high rate of unemployment, unless the Government policies change.

Corning Glass declined \$1 to \$43 on bullish comment.

Southdown advanced \$1 to \$10—shareholders elected three challengers to its Board of directors.

Geals were off \$1 to \$281 on its offer for 2.5m. ITC Imperial shares at \$20 each.

Farah Manufacturing were lifted \$1 to \$81 on a fourth-quarter profit of 71 (11) cents per share.

Chesbrough-Pond's slipped \$1 to \$39. Union Oil \$1 to \$41.

Digital Equipment \$1 to \$123.

Minnesota Mining \$1 to \$861 and Getty Oil \$1 to \$160.

Goldex reacted. Dome Mines declined \$1 to \$361. Reservoir Resources \$1 to \$291. ASA \$1 to \$291. Homestake Mining \$1 to \$291 and Campbell Red Lake \$1 to \$201.

The American SE Market Value Index lost 0.47 to 91.96, while declines led advances by 287 to 133. Trading volume decreased 80,000 shares to 1.1m., compared with 1 p.m. last Friday.

OTHER MARKETS

Canada again lower

With the exception of Papers, which rose 1.03 to 94.94 on index, Canadian stocks markets lost further ground in light trading yesterday morning.

The Industrial Share Index shed 0.55 to 169.83. Golds \$9.00 to 283.45. Base Metals \$1 to 71.55. Western Oil \$1.10 to 194.96. Utilities 0.93 to 122.98 and Powers 0.43 to 249.50.

Among Golds, Dome Mines dropped \$1 to \$861 and Campbell Red Lake \$1 to \$201.

Versatile Manufacturing lost \$1 to \$111, as did the "A" to \$12—U.S. based Heston recently withdrew its bid.

PARIS—French shares generally

eased in light trading, mainly due to consolidation before the new mostly lower Account begins to-day.

Banks and Holdings were mostly dropped Frs.75 to 2,800. Interbauhant rose Frs.24 to 1,460 in other irregularities in Engineering, mixed Utility and Electrical Electricals and Metals.

Foreign sector weaker, although Germans finished mixed. Internationals Oils slipped back. Coppers generally eased.

AMSTERDAM—Slightly lower with internationals mixed. Banks and Insurances eased. While Shipments and local industries were generally lower. Bonds were steady.

SWITZERLAND—Swiss issues mixed in brisk trading. Investors are pessimistic because of a communiqué published by the Chemical Industry of poor performance in the fourth quarter, the presi-

dent of the Central Bank's prediction of a difficult 1976, and also year-end liquidity problems.

Banks were steady. Oerlikon Buehrle fell Frs.40 to 1,330 but Alusuisse Bearer rate Frs.40 to 1,100.

State Bonds quietly steady. Dollar stocks lost ground over a broad front. Dutch Internationals fluctuated narrowly, while Germans firmed slightly.

COPENHAGEN—Mixed trend, with some papers higher.

OSLO—Industries firm. Banks steady. Shipments and Insurances quiet.

GERMANY—Mixed trend. Banks were mostly higher. Dresdner Bank rose DM3.50 to

263.50. Electricals gained ground, AEG advanced DM1.00 to 28.30 and Siemens DM6 to 300.

Machine Makers were predominantly lower. Steels higher, while Metals eased.

Minings closed predominantly lower. Utilities lost ground. Stores remained unchanged, while Breweries were about unchanged.

Fixed Interest Securities were quiet. Domestic Public Sector issues were mixed.

MILAN—Mixed in active trading.

VIENNA—Firm in tight volume. Banks and Industrial leaders steady.

JOHANNESBURG—Higher across a broad front, with Golds sharply up on bullion price considerations. Marginal and speculative issues were 5 to 20 cents up, while Heavyweights gained up.

Financial Minings followed Producers higher, with gains around 10 to 15 cents. Platinum were generally little tested.

Sentiment in the Gold sector spilled into Industrials where leading equities gained 3 to 5 cents.

Colliery shares were generally steady.

HONG KONG—Mixed in sluggish trading.

Hong Kong Bank were up 10 cents on SH18.20 and Hand Kong and Kowloon Wizard 20 cents to 19.50.

But China Light were down 10 cents from the previous 30.1 cents. The depreciation at noon and in early dealings stood at 30.3 per cent. In terms of the dollar the pound closed at \$2.0210-2.0229 which was unchanged up

Gold closed \$3 an ounce better at \$142.143 in the London bullion market yesterday following the announcement by the Bank of International Settlements to purchase gold from the International Monetary Fund. The metal opened at \$143.144, its highest level of the day, before profit taking brought it back to its closing level.

The Krugerrand finished at \$143.145 (\$71.71) from \$143.143 (\$71.71) for domestic delivery, and its premium over the liveliest and its premium over the gold content narrowed sharply to 1.40 per cent, from 2.35 per cent.

and in international dealings 2.48 per cent from 3.65 per cent.

The U.S. dollar drifted slightly easier yesterday in a generally featureless and very quiet foreign exchange market. The trade-weighted average depreciation of the dollar, as calculated by Morgan Guaranty of New York, on noon rates, widened to 1.80 per cent, from 1.74 per cent on Friday.

Sterling recorded small losses against most major currencies, its trade-weighted average depreciation against 14 major units since the Washington Currency Agreement (as calculated by the Bank of International Settlements) widened to 1.10 to 15 cents. Platinum were generally little tested.

Sentiment in the Gold sector spilled into Industrials where leading equities gained 3 to 5 cents.

Colliery shares were generally steady.

HONG KONG—Mixed in sluggish trading.

Hong Kong Bank were up 10 cents on SH18.20 and Hand Kong and Kowloon Wizard 20 cents to 19.50.

But China Light were down 10 cents from the previous 30.1 cents. The depreciation at noon and in early dealings stood at 30.3 per cent. In terms of the dollar the pound closed at \$2.0210-2.0229 which was unchanged up

Value rates are expressed against the dollar as calculated by the International Monetary Fund to Washington.

* Bank discount. * Rates given as converted francs against the dollar.

** Bank discount. * Rates given as converted francs against the dollar.

*** Bank discount. * Rates given as converted francs against the dollar.

**** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates given as converted francs against the dollar.

***** Bank discount. * Rates

